

### Amendment Offered by Mrs. Maloney

## To the Amendment in the Nature of a Substitute Offered by Mr. Oxley

Page 55, after line 20, insert the following new section (and conform the table of contents accordingly):

1 SEC. 507. DISCLOSURE OF INCREASE IN APR UNDER CER-  
2 TAIN CIRCUMSTANCES.

3       Section 609 of the Fair Credit Reporting Act (15  
4 U.S.C. 1681m) is amended by inserting after subsection  
5 (f) (as added by section 502(c) of this title) the following  
6 new subsection:

7      “(g) DISCLOSURE TO CONSUMER.—

8           “(1) IN GENERAL.—The ability of a credit card  
9       issuer to increase any annual percentage rate appli-  
10      cable to a credit card account, or to remove or in-  
11      crease any introductory annual percentage rate of  
12      interest applicable to such account, for reasons other  
13      than actions or omissions of the card holder that are  
14      directly related to such account shall be clearly and  
15      conspicuously disclosed to the consumer by the cred-  
16      it card issuer in any disclosure or statement required  
17      to be made to the consumer under this title in con-



1        nection with a credit card solicitation that is not ini-  
2        tiated by the consumer.

3        “(2) REGULATIONS AND MODEL STATE-  
4        MENTS.—The Board, in consultation with the Fed-  
5        eral banking agencies and the National Credit Union  
6        Administration, shall develop such guidelines in reg-  
7        ulations as necessary to assure that the information  
8        to be disclosed to consumers pursuant to paragraph  
9        (1) is clearly and conspicuously provided in a promi-  
10        nent location in any credit card solicitation that is  
11        not initiated by the consumer, and shall include  
12        model disclosure statements to be used by credit  
13        card issuers in making the disclosures required to be  
14        provided to the consumer by paragraph (1).”.

